# Uzbekistan, China agree on loan terms for chemical complex construction

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Tashkent, Uzbekistan, Oct.10

By Demir Azizov-Trend:

"Uzhimprom" State Joint-Stock Company (SJC) and Chinese "Eximbank" agreed on the terms of a loan for the construction of a chemical complex for the production of polyvinyl chloride (PVC) on the basis of the Uzbek "Navoiazot" JSC, representative of "Uzhimprom" SJC told Trend Oct.10.

An agreement on the allocation of a loan worth $300 million by the Chinese bank was reached, according to the spokesman of the agency. However, the representative of the SJC did not mention the conditions of the allocation of the loan.

"We expect to sign a loan agreement before the end of the year," he said.

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The loan funds are attracted for the financing of the construction of the technological part of the complex, he said.

It was earlier reported that "Uzhimprom" State Joint-Stock Company (SJC) and China CAMC Engineering Co. Ltd. signed a contract for the construction of a chemical complex for the production of polyvinyl chloride (PVC), caustic soda and methanol on the basis of "Navoiazot" JSC in Uzbekistan worth $439.8 million in August 2014.

The contract was signed for the construction of the technological part on a "turnkey". Implementation period of the contract is three years.

It was earlier reported that Uzbekistan was

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planning to build a chemical complex of design capacity of 100,000 metric tons of PVC, 71,800 metric tons of caustic soda and 295,400 metric tons of methanol per year on the basis of "Navoiazot".

Funding for the $501.1 million-worth project will be implemented by the "Uzkhimprom", Fund for Reconstruction and Development of Uzbekistan and loans of international financial institutions.

In March 2006 the Russian "Caustic" JSC (Volgograd) and "Navoiazot" created a "Navoi-layer" joint venture for the implementation of the project of initial cost of $165.5 million. Subsequently, however, the Russian company refused to participate in the project on the

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existing technical and financial conditions.

In mid-2009 "Navoiazot" and Korean ISU Engineering established a joint venture "ISU Navoi Chemical" for the project of PVC and caustic soda production $180 million worth, but the project was halted due to revision of previously prepared OTEC project.

In 2014 "Uzhimprom" could not sign a contract with the China National Chemical Engineering Company (CNCEC) which won the tender for the construction of chemical complex announced in May 2013. The reasons why the contract was not signed are not commented.

"Navoiazot" JSC (former Navoi chemical plant), the largest chemical

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company in Uzbekistan, was commissioned in 1964. The factory specializes in the production of nitrogen fertilizers, nitronic fiber as well as in integrated production of organic synthesis.

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